13th November, 2026

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code: IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sir/Madam,

Re: Outcome of Board Meeting

Following Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015[SEBI LODR, 2015] and further to our letter dated, 5th November, 2026, please be informed that the Board of Directors of the Company in their Meeting held to-day have approved and taken on record Unaudited Financial results, both on Stand alone and Consolidated basis, for quarter and six months ended on 30th September, 2026. Said Unaudited Financial results have been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP and also reviewed by Company's Audit Committee in their meeting held earlier today.

The Board Meeting commenced at 12 Noon and concluded at 3.25 PM.

In accordance with Regulation 33 of the SEBI LODR, 2015, Text of the following along with copy each of Report dated 13th November, 2026 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

a) Unaudited Stand alone Financial results for quarter and six months ended on 30th September, 2026

b) Unaudited Consolidated Financial results for quarter and six months ended on 30th September, 2026

These are also being hosted on Company's Website: www.ifglgroup.com and shall be available at link https://ifglgroup.com/investor/notice-announcements/ .

Thanking you,

IFGL REFRACTORIES LTD. Kolkata

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary

Encl: As above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
IFGL Refractories Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended September 30, 2026, and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

5. **Emphasis of Matter**

We draw attention to Note 5 to the standalone financial results regarding uncertainty related to outcome of an appeal by the Company in relation to determination of income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. Pending decision by Division Bench of Hon'ble High Court at Calcutta, no adjustments have been considered in the standalone financial results.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Abhishek Bansal

S R Batliboi & Co. LLP Kolkata

per Abhishek Bansal
Partner
Membership No. : 301191
UDIN: 26301191KBRSGN1682
Place: Kolkata
Date: November 13, 2026

IFGL REFRACTORIES LIMITED

Registered Office: Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.
Head & Corporate Office: McLeod House, 3, Netaji Subhas Road, Kolkata 700001
CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(₹ in lakhs except as otherwise stated)

Sr. No.	Particulars	Quarter ended			Six Months		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	32,329	29,658	28,679	61,987	56,226	1,10,941
2.	Other Income	204	214	158	418	435	712
3.	**Total Income [1 + 2]**	**32,533**	**29,872**	**28,837**	**62,405**	**56,661**	**1,11,653**
4.	**Expenses**						
	a.Cost of Raw Materials and Components Consumed	16,284	17,168	15,295	33,452	29,268	57,344
	b.Purchase of Stock-in-Trade	1,446	131	1,835	1,577	3,290	5,333
	c.Changes in Inventories of Finished Goods, Stock-in-Trade and Work- in-Progress	526	(266)	(1,326)	260	(1,920)	(1,089)
	d.Employee Benefit Expenses	2,965	2,870	2,823	5,835	5,625	11,461
	e.Finance Costs	241	223	286	464	676	1,267
	f.Depreciation and Amortisation Expenses (refer note 3)	817	810	1,455	1,627	2,879	5,862
	g.Other Expenses (refer note 9)	7,806	6,834	6,472	14,640	12,893	26,035
5.	**Total Expenses [4(a) to 4(g)]**	**30,085**	**27,770**	**26,840**	**57,855**	**52,711**	**1,06,213**
6.	**Profit before Exceptional Item and Tax (3-5)**	**2,448**	**2,102**	**1,997**	**4,550**	**3,950**	**5,440**
7.	Exceptional Item (Refer Note 7)	-	-	-	-	-	(523)
8.	**Profit before Tax (6+7)**	**2,448**	**2,102**	**1,997**	**4,550**	**3,950**	**4,917**
9.	**Tax Expense**						
	a.Current Tax Charge	622	501	676	1,123	1,280	1,924
	b.Adjustment of tax relating to earlier periods	-	-	-	-	-	(44)
	c.Deferred Tax Charge/(Credit)	(6)	23	(165)	17	(290)	(847)
10.	**Profit for the period/year (8-9)**	**1,832**	**1,578**	**1,486**	**3,410**	**2,960**	**3,884**
11.	**Other Comprehensive Income/(Loss)**						
	Items that will not be reclassified to profit or loss						
	i. Re-measurement loss on Defined Benefit Plans	15	15	(14)	30	(28)	60
	ii. Income tax relating to above item	(4)	(4)	3	(8)	7	(15)
12.	**Total Other Comprehensive Income/(Loss) for the period/year**	**11**	**11**	**(11)**	**22**	**(21)**	**45**
13.	**Total Comprehensive Income for the period/year (10+12)**	**1,843**	**1,589**	**1,475**	**3,432**	**2,939**	**3,929**
14.	Paid up Equity Share Capital (Face value ₹ 10/- each)	7,208	7,208	7,208	7,208	7,208	7,208
15.	Other Equity						63,592
16.	Earnings Per Share (of ₹ 10/- each)						
	Basic & Diluted (₹) @	2.54	2.19	2.06	4.73	4.11	5.39

@ Figures for quarters are not annualised.

S.R. Batliboi & Co. LLP Kolkata

IFGL REFRACTORIES LTD. KOLKATA

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

Sr. No.	Particulars	(₹ in lakhs) As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
A	**ASSETS**		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	25,410	26,211
	(b) Capital work-in-progress	989	1,195
	(c) Other Intangible assets	511	651
	(d) Right-of-Use Asset	3,042	3,092
	(e) Financial Assets		
	(i) Investments (refer note 9)	5,803	5,972
	(ii) Others	357	402
	(f) Income Tax Assets (net)	1,096	1,095
	(g) Other non-current assets	818	821
	Total Non-Current Assets	**38,026**	**39,439**
	2. Current Assets		
	(a) Inventories	27,058	25,906
	(b) Financial Assets		
	(i) Investments	9,043	6,674
	(ii) Trade receivables	30,088	26,658
	(iii) Cash and cash equivalents	416	54
	(iv) Bank balances other than (iii) above	154	153
	(v) Loans	37	37
	(vi) Others	154	146
	(c) Other current assets	2,368	2,184
	Total Current Assets	**69,318**	**61,812**
	Total Assets (1+2)	**1,07,344**	**1,01,251**
B	**EQUITY AND LIABILITIES**		
	1. Equity		
	(a) Equity Share Capital	7,208	7,208
	(b) Other Equity	65,474	63,592
	Total Equity	**72,682**	**70,800**
	Liabilities		
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,387	2,018
	(ii) Lease Liabilities	1,090	1,103
	(b) Deferred tax liabilities (net)	1,042	1,017
	Total Non-Current Liabilities	**3,519**	**4,138**
	3. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,520	10,791
	(ii) Lease Liabilities	134	132
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,777	1,053
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15,028	11,916
	(iv) Other financial liabilities	1,572	979
	(b) Other current liabilities	981	981
	(c) Provisions (Refer Note 7)	87	417
	(d) Income Tax Liabilities (net)	44	44
	Total Current Liabilities	**31,143**	**26,313**
	Total Equity and Liabilities (1+2+3)	**1,07,344**	**1,01,251**

S R Batliboi & Co. LLP Kolkata

IFGL REFRACTORIES LTD. KOLKATA

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

Particulars	(₹ in lakhs) For the six months ended September 30, 2026 (Unaudited)	For the six months ended September 30, 2025 (Unaudited)
Cash Flows from Operating Activities		
Profit before tax for the period	4,550	3,950
Adjustments for:		
Finance costs	464	676
Interest income	(119)	(138)
Net loss on Sale of property, plant and equipment	-	1
Loss/(Profit) on sale of current investments	6	(67)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(192)	(230)
Impairment loss on Receivables (net)	222	32
Depreciation and amortisation expenses	1,627	2,879
Unrealised foreign exchange gain (net)	(25)	(34)
	6,533	**7,069**
Changes in working capital:		
Increase in trade and other receivables	(3,718)	(6,219)
Increase in inventories	(1,152)	(6,936)
Increase in trade, other payables and provisions	4,048	6,550
Net change in working capital	(822)	(6,605)
Cash generated from Operations	**5,711**	**464**
Income taxes paid (Net of refund)	(1,124)	(1,229)
Net cash flows from operating activities (1)	**4,587**	**(765)**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment, other intangible assets and capital work-in-progress	(410)	(1,649)
Proceeds from disposal of property, plant and equipment	-	4
Purchase of Investments	(5,300)	-
Proceeds from sale of Investments	3,117	4,165
Interest received	288	115
Net cash flows (used in)/from investing activities (2)	**(2,305)**	**2,635**
Cash Flows from Financing Activities		
Dividend paid on equity shares	(1,550)	(2,523)
Repayment of long-term borrowings	(631)	(634)
Proceeds/(Repayment) of short-term borrowings (net)	745	1,926
Payment of lease liabilities	(66)	(7)
Interest paid	(418)	(617)
Net cash flows used in financing activities (3)	**(1,920)**	**(1,855)**
Net increase in Cash and Cash Equivalents (1+2+3)	**362**	**15**
Cash and Cash Equivalents at the beginning of the period	54	13
Cash and Cash Equivalents at the end of the period	**416**	**28**
Components of Cash and Cash equivalents		
Balances with Banks		
- In Current Accounts	391	*
Cash on Hand	25	28
Total Cash and Cash Equivalents at the end of the period	**416**	**28**

* Amount is below rounding off norms of the company

S R Batliboi & Co. LLP Kolkata

IFGL REFRACTORIES LTD. KOLKATA

NOTES :

1. Above unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on November 13, 2026 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditors have reviewed the same and have issued an unmodified conclusion thereon.

2. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 – Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and was being amortised accordingly with a charge of ₹ 667 lakhs per quarter till previous year ended March 31, 2026. As at March 31, 2026, the carrying value of such goodwill had become Nil and accordingly there is no amortisation charge for the quarter ended June 30, 2026, quarter ended September 30, 2026 and six months ended September 30, 2026.

4. In an earlier year, the Company's claim for Assessment Year 2020-21 of ₹2,816 lakhs (tax impact of ₹984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income tax assessment proceedings. Being aggrieved thereby, the Company had filed an Appeal before the Commissioner of Income-tax (Appeals), who has vide order dated November 4, 2026, upheld said disallowance. The Company is in the process of evaluating further legal course of action including contesting such Order at an appropriate forum. Further, in earlier year, Income-tax authorities had also subsequently issued notices in respect of Assessment Years 2018-19 and 2019-20, under section 148 of the Income-tax Act thereby reopening assessments for the said Assessment Years on the ground that similar claims of ₹5,006 lakhs (tax impact of ₹1,732 lakhs) and ₹3,755 lakhs (tax impact of ₹1,312 lakhs) for said Assessment Years respectively had escaped assessment as income. Being aggrieved, the Company had filed writ petitions before the Hon'ble High Court at Calcutta on 21 May 2024. The Company, supported by legal opinion, continues to believe that the aforesaid deductions claimed are sustainable on merits and remain unaffected, and has considered the above tax exposure (and consequential interest thereon, if any), as contingent liabilities.

5. The Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 01, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In an earlier year, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same on January 10, 2024. Tax amount involved is ₹ 832 lakhs as at September 30, 2026 (March 31, 2026: ₹ 832 lakhs, June 30, 2026: ₹ 832 lakhs and September 30, 2025: ₹ 832 lakhs) and it has been considered as possible in nature, basis a legal opinion obtained by the Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Company's financial position and result of operations.

6. The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.

7. Pursuant to the enactment of the Code of Social Security 2020 ('New Labour Codes'), the Company had recognised an exceptional charge of ₹ 523 lakhs for the year ended March 31, 2026, towards incremental employee benefit obligations arising from the revised definition of wages.

8. On July 11, 2026, the Company incorporated a wholly-owned subsidiary, IFGL Monocon Saudi Company Ltd., in the Kingdom of Saudi Arabia.

9. Subsequent to the quarter and six months ended September 30, 2026, Joint Venture Agreement executed by the Company with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company Limited of P R China has been terminated by mutual consent with effect from October 14, 2026. Other expenses for the quarter and six months ended September 30, 2026, include an amount of ₹ 169 lakhs, which has been charged off from the carrying value of the investment in the wholly owned subsidiary of the Company, IFGL-Marvels Refractories Limited (name whereof is in the process of being changed), on prudent grounds basis management's assessment.

S R Batliboi & Co. LLP Kolkata

IFGL REFRACTORIES LTD. KOLKATA

For and on behalf of the Board of Directors of
IFGL Refractories Limited

Mihir Prakash Bajoria
Managing Director
(DIN : 09346426)

Kolkata
November 13, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
IFGL Refractories Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IFGL Refractories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026, and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note 6 to the consolidated financial results regarding uncertainty related to outcome of an appeal by the Holding Company in relation to determination of income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. Pending decision by Division Bench of Hon'ble High Court at Calcutta, no adjustments have been considered in the consolidated financial results.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of eight (8) subsidiaries and consolidated financial results and other financial information in respect of one (1) subsidiary (including its two (2) subsidiaries), whose unaudited interim financial results include total assets (before inter-company eliminations) of Rs. 1,13,453 lacs as at September 30, 2026, total revenues (before inter-company eliminations) of Rs. 25,321 lacs and Rs. 49,344 lacs, total net profit after tax (before inter-company eliminations) of Rs. 709 lacs and Rs. 946 lacs, total comprehensive income (before inter-company eliminations) of Rs. 709 lacs and Rs. 946 lacs, for the quarter ended September 30, 2026, and the period ended on that date respectively, and net cash inflows of Rs. 1,427 lacs for the period from April 01, 2026, to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of seven (7) subsidiaries, whose interim

financial results and other financial information reflect total assets (before inter-company eliminations) of Rs. 13,205 lacs as at September 30, 2026, and total revenues (before inter-company eliminations) of Nil and Nil, total net loss after tax (before inter-company eliminations) of Nil and Nil, total comprehensive loss (before inter-company eliminations) of Nil and Nil, for the quarter ended September 30, 2026, and the period ended on that date respectively and net cash outflows of Rs. 2 lacs for the period from April 01, 2026, to September 30, 2026.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Abhishek Bansal

per Abhishek Bansal
Partner
Membership No.: 301191
UDIN : 26301191KDKQKW3690
Place: Kolkata
Date: November 13, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Annexure I

List of subsidiaries (including stepdown subsidiaries)

Sl. No.	Name
1	IFGL Worldwide Holdings Limited
2	Tianjin Monocon Aluminous Refractories Company Limited @
3	Tianjin Monocon Refractories Company Limited @
4	Monotec Refratarios Ltda @
5	IFGL Monocon Holdings Limited @
6	Monocon International Refractories Limited @
7	IFGL GmbH @
8	Hofmann Ceramic GmbH @
9	Hofmann Ceramic CZ s.r.o. (liquidation completed with effect from July 1, 2026) @
10	Monocon Overseas Limited @
11	Mono Ceramics Inc. @
12	EI Ceramics LLC @
13	Goricon Metallurgical Services Limited @
14	Sheffield Refractories Limited @
15	EIC Acquisition LLC @
16	Monocon Australia Pty Limited @
17	IFGL-Marvels Refractories Limited
18	IFGL Monocon Saudi Company Ltd (incorporated on July 11, 2026)

@ step-down subsidiaries of IFGL Worldwide Holdings Limited



IFGL REFRACTORIES LIMITED

Registered Office:Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.
Head & Corporate Office: Mcleod House, 3, Netaji Subhas Road, Kolkata 700001
CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(₹ in lakhs except as otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	55,314	51,237	48,863	1,06,551	94,264	1,89,425
2.	Other Income	230	271	201	501	501	979
3.	**Total Income [1+2]**	**55,544**	**51,508**	**49,064**	**1,07,052**	**94,765**	**1,90,404**
4.	**Expenses**						
	a.Cost of Raw Materials and Components Consumed	25,911	26,962	24,807	52,873	46,190	91,883
	b.Purchase of Stock-in-Trade	2,084	873	2,212	2,957	4,743	8,594
	c.Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	371	(818)	(1,815)	(447)	(1,988)	(1,564)
	d.Employee Benefit Expenses	8,791	8,448	8,326	17,239	15,979	32,455
	e.Finance Costs	323	293	355	616	818	1,583
	f.Depreciation and Amortisation Expenses (Refer Note 4)	1,389	1,364	1,975	2,753	3,895	7,959
	g.Other Expenses (Refer Note 10)	13,272	12,072	11,534	25,344	21,941	44,457
5.	**Total Expenses [4(a) to 4(g)]**	**52,141**	**49,194**	**47,394**	**1,01,335**	**91,578**	**1,85,367**
6.	**Profit before Exceptional Item and Tax (3 - 5)**	**3,403**	**2,314**	**1,670**	**5,717**	**3,187**	**5,037**
7.	Exceptional Item (Refer Note 7)	-	-	-	-	-	(523)
8.	**Profit before Tax (6+7)**	**3,403**	**2,314**	**1,670**	**5,717**	**3,187**	**4,514**
9.	**Tax Expense**						
	a.Current Tax Charge	920	763	791	1,683	1,506	2,562
	b.Adjustment of tax relating to earlier periods	-	-	-	-	-	(44)
	c.Deferred Tax Charge / (Credit)	(89)	(155)	(390)	(244)	(669)	(1,474)
10.	**Profit for the period / year (8-9)**	**2,572**	**1,706**	**1,269**	**4,278**	**2,350**	**3,470**
11.	Profit for the period / year attributable to:						
	Equity holders of the Holding Company	2,572	1,706	1,269	4,278	2,350	3,470
12.	**Other Comprehensive Income / (Loss)**						
	a.Items that will not be reclassified to profit or loss						
	i.Re-measurement gain / (loss) on Defined Benefit Plans	15	15	(14)	30	(28)	60
	ii.Income tax relating to above item	(4)	(4)	3	(8)	7	(15)
	b.Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	793	376	1,256	1,169	3,272	5,798
13.	**Total Other Comprehensive Income for the period / year**	**804**	**387**	**1,245**	**1,191**	**3,251**	**5,843**
14.	**Total Comprehensive Income for the period / year (10+13)**	**3,376**	**2,093**	**2,514**	**5,469**	**5,601**	**9,313**
	Total Comprehensive Income for the period / year attributable to:						
	Equity holders of the Holding Company	3,376	2,093	2,514	5,469	5,601	9,313
15.	Paid up Equity Share Capital (Face value ₹ 10/- each) @	7,208	7,208	7,208	7,208	7,208	7,208
16.	Other Equity						1,10,283
17.	Earnings Per Share (of ₹ 10/- each) @						
	Basic & Diluted (₹)	3.57	2.37	1.76	5.94	3.26	4.81

@ Figures for quarters and six months ended are not annualised.

S R Batliboi & Co. LLP Kolkata

IFGL REFRACTORIES LTD. KOLKATA

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026		(₹ in lakhs)	
Sr. No.	Particulars	As at	
		30-09-2026 (Unaudited)	31-03-2026 (Audited)
A	**ASSETS**		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	40,860	41,773
	(b) Capital work-in-progress (Refer Note 10)	3,900	4,081
	(c) Goodwill	14,572	14,224
	(d) Other Intangible Assets	1,260	1,607
	(e) Right-of-Use Asset	3,306	3,381
	(f) Financial Assets		
	(i) Investments	91	91
	(ii) Others	357	402
	(g) Deferred Tax Assets (net)	760	554
	(h) Income Tax Assets (net)	1,365	1,433
	(i) Other Non-Current Assets	909	881
	Total Non - Current Assets	**67,380**	**68,427**
	2. Current Assets		
	(a) Inventories	43,863	41,137
	(b) Financial Assets		
	(i) Investments	9,043	6,674
	(ii) Trade Receivables	46,385	42,507
	(iii) Cash and cash equivalents	7,189	5,274
	(iv) Bank balances other than (iii) above	154	153
	(v) Loans	37	37
	(vi) Others	270	256
	(c) Other Current Assets	3,400	2,830
	Total Current Assets	**1,10,341**	**98,868**
	Total Assets (1+2)	**1,77,721**	**1,67,295**
B	**EQUITY AND LIABILITIES**		
	1. Equity		
	(a) Equity Share capital	7,208	7,208
	(b) Other Equity	1,14,205	1,10,283
	Equity attributable to the Equity Holders of the Holding Company	**1,21,413**	**1,17,491**
	Non controlling interest	-	-
	Total Equity	**1,21,413**	**1,17,491**
	Liabilities		
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,512	3,260
	(ii) Lease Liabilities	1,092	1,133
	(b) Deferred Tax Liabilities (Net)	3,170	3,138
	Total Non - Current Liabilities	**6,774**	**7,531**
	3. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,183	16,302
	(ii) Lease Liabilities	178	176
	(iii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	1,777	1,053
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	27,496	22,150
	(iv) Other Financial Liabilities	1,572	979
	(b) Other Current Liabilities	983	985
	(c) Provisions (Refer Note 7)	87	417
	(d) Income Tax Liabilities (Net)	258	211
	Total Current Liabilities	**49,534**	**42,273**
	Total Equity and Liabilities (1+2+3)	**1,77,721**	**1,67,295**





UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026	(₹ in lakhs)	
Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025
	(Unaudited)	(Unaudited)
Cash Flows from Operating Activities		
Profit before tax for the Period	5,717	3,187
Adjustments for:		
Finance cost	616	818
Interest income	(120)	(138)
Liabilities no longer required written back	(37)	-
Net (Profit) / Loss on Sale of property, plant and equipment	(2)	2
Profit on sale of current investments	(7)	(67)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(177)	(230)
Impairment loss on Receivables (net)	236	47
Depreciation and amortisation expenses	2,753	3,895
Unrealised foreign exchange gain	(26)	(33)
Effect of change in Foreign Exchange Translation (gain)/loss	(90)	(376)
	8,863	**7,105**
Change in working capital:		
Increase in trade and other receivables	(4,156)	(4,684)
Increase in inventories	(2,320)	(7,360)
Decrease in trade, other payables and provisions	5,997	7,237
Net change in working capital	(479)	(4,807)
Cash generated from Operations	**8,384**	**2,298**
Income taxes paid (net of refund)	(1,545)	(1,511)
Net cash flows from Operating Activities (1)	**6,839**	**787**
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress	(788)	(2,808)
Proceeds from disposal of property, plant and equipment	4	31
Purchase of Investments	(5,302)	-
Proceeds from sale of Investments	3,117	4,165
Interest received	143	115
Net cash flows (used in) / from Investing Activities (2)	**(2,826)**	**1,503**
Cash flows from Financing Activities		
Dividend paid on equity shares	(1,550)	(2,523)
Repayment of long-term borrowings	(793)	(828)
Proceeds from short-term borrowings (net)	781	626
Payment of lease liabilities	(39)	(35)
Interest Paid	(625)	(736)
Net cash flows used in financing activities (3)	**(2,226)**	(3,496)
Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3)	**1,787**	**(1,206)**
Exchange Differences On Translation Of Foreign Currency	128	452
Cash and cash equivalents at the beginning of the Period	5,274	6,052
Cash and cash equivalents at the end of the Period	**7,189**	**5,298**
Components of Cash and Cash Equivalents		
Balance with Banks		
'- In Current Accounts	7,154	5,257
Cash on Hand	35	41
Total Cash and Cash Equivalents at the end of the Period	**7,189**	**5,298**





SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

(₹ in lakhs)

Particulars	Quarter ended			Six months ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) ^						
India	31,971	29,285	28,490	61,256	55,760	1,10,191
Outside India						
Asia excluding India	740	644	737	1,384	1,390	2,544
Europe	11,724	11,093	11,536	22,817	21,301	42,903
America	10,879	10,215	8,100	21,094	15,813	33,787
Revenue from Operations	**55,314**	**51,237**	**48,863**	**1,06,551**	**94,264**	**1,89,425**
Segment Results [Profit before Tax, Finance Costs and Exceptional Item] ^						
India	2,704	2,324	2,284	5,028	4,629	6,698
Outside India						
Asia excluding India	(11)	23	25	12	29	26
Europe	89	(709)	(736)	(620)	(1,605)	(2,580)
America	1,060	1,084	558	2,144	1,162	2,906
Total	**3,842**	**2,722**	**2,131**	**6,564**	**4,215**	**7,050**
Less : Finance Costs	(323)	(293)	(355)	(616)	(818)	(1,583)
Unallocated	(116)	(115)	(106)	(231)	(210)	(430)
Profit before Exceptional Item and Tax	**3,403**	**2,314**	**1,670**	**5,717**	**3,187**	**5,037**
Exceptional Item (Refer Note 7)	-	-	-	-	-	(523)
Profit before Tax	**3,403**	**2,314**	**1,670**	**5,717**	**3,187**	**4,514**
Segment Assets ^						
India	1,00,994	98,820	1,05,273	1,00,994	1,05,273	95,327
Outside India						
Asia excluding India	2,563	2,585	2,251	2,563	2,251	2,287
Europe	30,808	29,189	29,282	30,808	29,282	29,972
America	28,129	26,446	22,180	28,129	22,180	24,619
Unallocated	15,227	15,079	14,698	15,227	14,698	15,090
Total Segment Assets	**1,77,721**	**1,72,119**	**1,73,684**	**1,77,721**	**1,73,684**	**1,67,295**
Segment Liabilities ^						
India	34,550	32,512	41,787	34,550	41,787	30,367
Outside India						
Asia excluding India	925	1,149	648	925	648	587
Europe	14,153	12,920	12,514	14,153	12,514	13,710
America	6,680	5,955	4,955	6,680	4,955	5,140
Total Segment Llabilities	**56,308**	**52,536**	**59,904**	**56,308**	**59,904**	**49,804**

^ based on location of operations (net of eliminations)

GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS

(₹ in lakhs)

Particulars	Quarter ended			Six months ended		
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) **						
Within India	23,935	22,805	22,700	46,740	43,979	86,408
Outside India	31,379	28,432	26,163	59,811	50,285	1,03,017
Revenue from Operations	**55,314**	**51,237**	**48,863**	**1,06,551**	**94,264**	**1,89,425**
Non Current Assets $						
Within India	30,770	31,386	32,761	30,770	32,761	31,970
Outside India	34,037	34,080	32,495	34,037	32,495	33,977
Non Current Assets	**64,807**	**65,466**	**65,256**	**64,807**	**65,256**	**65,947**

$ other than tax assets and financial assets

*** based on customer location / destination (net of eliminations)*

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IFGL REFRACTORIES LTD. KOLKATA

NOTES :

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 13, 2026 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditors have reviewed the same and have issued an unmodified conclusion thereon.

2. The consolidated financial results of the Group (IFGL Refractories Limited and eighteen subsidiaries) have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. The Group is engaged in the business of manufacture, trading, sale of refractories, its accessories / machine and services thereof and is managed organisationally as a single segment. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its operating segment in terms of Ind AS 108 'Operating Segments'.

4. A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Holding Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 – Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and was being amortised accordingly with a charge of ₹ 667 lakhs per quarter till previous year ended March 31, 2026. As at March 31, 2026, the carrying value of such goodwill had become Nil and accordingly there is no amortisation charge for the quarter ended June 30, 2026, quarter ended September 30, 2026 and six months ended September 30, 2026.

5. In an earlier year, the Holding Company's claim for Assessment Year 2020-21 of ₹2,816 lakhs (tax impact of ₹984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income tax assessment proceedings. Being aggrieved thereby, the Holding Company had filed an Appeal before the Commissioner of Income-tax (Appeals), who has vide order dated November 4, 2026, upheld said disallowance. The Holding Company is in the process of evaluating further legal course of action including contesting such Order at an appropriate forum. Further, in earlier year, Income-tax authorities had also subsequently issued notices in respect of Assessment Years 2018-19 and 2019-20, under section 148 of the Income-tax Act thereby reopening assessments for the said Assessment Years on the ground that similar claims of ₹5,006 lakhs (tax impact of ₹1,732 lakhs) and ₹3,755 lakhs (tax impact of ₹1,312 lakhs) for said Assessment Years respectively had escaped assessment as income. Being aggrieved, the Holding Company had filed writ petitions before the Hon'ble High Court at Calcutta on 21 May 2024. The Holding Company, supported by legal opinion, continues to believe that the aforesaid deductions claimed are sustainable on merits and remain unaffected, and has considered the above tax exposure (and consequential interest thereon, if any), as contingent liabilities.

6. The Holding Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 1, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In an earlier year, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Holding Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same on January 10, 2024. Tax amount involved is ₹ 832 lakhs as at September 30, 2026 (March 31, 2026: ₹ 832 lakhs, June 30, 2026: ₹ 832 lakhs and September 30, 2025: ₹ 832 lakhs) and it has been considered as possible in nature, basis a legal opinion obtained by the Holding Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Holding Company's financial position and result of operations.

7 Pursuant to the enactment of the Code of Social Security, 2020 ('New Labour Codes'), the Holding Company had recognised an exceptional charge of ₹523 lakhs for the year ended March 31, 2026, towards incremental employee benefit obligations arising from the revised definition of wages.

8 On July 11, 2026, the Holding Company incorporated a wholly-owned subsidiary, IFGL Monocon Saudi Company Ltd., in the Kingdom of Saudi Arabia.

9. The voluntary liquidation of Hofmann Ceramic CZ s.r.o., Czech Republic, a step-down subsidiary of the Holding Company, got completed with effect from 1 July 2026.

10. Subsequent to the quarter and six months ended September 30, 2026, Joint Venture Agreement executed by the Holding Company with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company Limited of P R China has been terminated by mutual consent with effect from October 14, 2026. Other expenses for the quarter and six months ended September 30, 2026, include an amount of ₹ 153 lakhs, which has been charged off in respect of the carrying value of the capital work-in-progress of IFGL-Marvels Refractories Limited, a wholly owned subsidiary of the Holding Company (name whereof is in the process of being changed), on prudent grounds basis management's assessment.

S R Batliboi & Co. LLP Kolkata

IFGL REFRACTORIES LTD. KOLKATA

On behalf of the Board
of IFGL Refractories Limited

Mihir Prakash Bajoria
Managing Director
(DIN : 09346426)

Kolkata
November 13, 2026